M/S PRIME INDUSTRIAL PARK

402 Center Plaza, Near Sattadhar Cross Road, Sola, Ahmedabad.

F.Y. 2019-2020
A.Y. 2020-2021

Balance Sheet as at 31st March 2020

PARTICULARS	SC. NO	AMOUNT AS AT 31/03/2020	
Sources of Funds			
Partners Capital Account	1		2,08,52,807
Secured Loans			
Unsecured Loans	2	18,50,54,654	18,50,54,654
TOTAL			20,59,07,461
Application of Funds			
Fixed Assets			
Investments			0
Current Assets, Loans & Advances			
Inventories	3	22,28,77,014	
Sundry Debtors			
Cash & Bank Balances	4	1,97,046	
Loan & Advances	5	7,00,58,566	
Deposits			
		29,31,32,626	
less: Current liabilities & Provisions			
Sundry Creditors	6	8,44,20,890	
Provisions	7	28,04,275	
Other Liabilities			
		8,72,25,165	20,59,07,461
TOTAL			20,59,07,461
Significant Accounting Polices & Notes on Accounts	14		

As per our report of even date attached herewith
For Harsh Patel & Co.
Chartered Accounants
FRN-141044W

HARSH PATEL & CO. M.No. 147942 CHARTERED ACCOUNTANTS

C.A. Harsh R Patel
Proprietor
M No. 147942
UDIN:-21147942AAAAD4633
Place:- Ahmedabad
Date:- 16/02/2021

For Prime Industrial Park
PRIME INDUSTRIAL PARK
PARTNER

Partner Partner

Place:- Ahmedabad
Date:- 16/02/2021

M/S PRIME INDUSTRIAL PARK

402 Center Plaza, Near Sattadhar Cross Road, Sola, Ahmedabad.

F.Y. 2019-2020
A.Y. 2020-2021

Profit & Loss Account for the year ended 31st March 2020

PARTICULARS		SC. NO	Year Ended 31st March 2020
Incomes			
Sales			
Other Incomes		8	7,47,650
Increase/Decrease in Stock		9	21,67,22,909
	TOTAL		**21,74,70,559**
Expenditure			
Purchase of Land		10	20,79,26,284
Construction/Direct Expenses		11	38,05,931
Administartive, Selling & Other Expenses		12	53,078
Depreciation			-
Finance Cost		13	49,90,694
	TOTAL		**21,67,75,987**
Profit/Loss for the year			6,94,572
Less:- Remuneration to working partners			-
Interest to Partners on capital Account (net)			-
Profit\Loss for the year before tax			**6,94,572**
Less:- Provision for Income Tax			2,76,650
Earlier Provision for Income Tax			-
Net Profit/Loss Transferred to Partners' Capital Account			**4,17,922**
Significant Accounting Polices & Notes on Accounts		14	

As per our report of even date attached herewith
For Harsh Patel & Co.
Chartered Accounants
FRN-141044W

HARSH PATEL & CO. M.No. 147942 CHARTERED ACCOUNTANTS

C.A. Harsh R Patel
Proprietor
M No. 147942
UDIN:-21147942AAAAAD4633
Place:- Ahmedabad
Date:- 16/02/2021

PRIME INDUSTRIAL PARK
PARTNER

Partner Partner

Place:- Ahmedabad
Date:- 16/02/2021

M/S PRIME INDUSTRIAL PARK

402 Center Plaza, Near Sattadhar Cross Road, Sola, Ahmedabad.

F.Y. 2019-2020
A.Y. 2020-2021

Schedules Forming part of Balance Sheet & Profit & Loss Accounts

Schedule:- 1 Parners Capital Account

SR No	Name	Ratio %	Opening Balance 01/04/2019	Addition During the year	Interest on capital	Remuneration to parners	profit/ Loss during the year	withdrawals during the year	Balance 31/03/2020
1	Tusharbhai D Patel	11	-2,44,43,833	9,04,34,097	-	-	45,971	4,26,50,000	2,33,86,235
2	Ishanbhai R Patel	11	-	1,94,109	-	-	45,971	-	2,40,080
3	Dashrathbhai P Patel	11	-6,50,000	7,92,500	-	-	45,971	-	1,88,471
4	Pareshbhai B Patel	2	-	5,35,000	-	-	8,358	-	5,43,358
5	Dineshbhai S Patel	5	-	87,500	-	-	20,896	-	1,08,396
6	Navneetbhai P Patel	5	-33,92,000	87,500	-	-	20,896	-	-32,83,604
7	Rajeshbhai K Patel	5	-	87,500	-	-	20,896	-	1,08,396
8	Prabhudas J Chaudhary	10	-32,71,556	1,75,000	-	-	41,792	-	-30,54,764
9	Hatish P Chaudhary	10	-	1,75,000	-	-	41,792	-	2,16,792
10	Kanubhai P Patel	10	-52,00,000	1,75,000	-	-	41,792	-	-49,83,208
11	Vikaskumar P Patel	10	-30,50,932	16,75,000	-	-	41,792	5,00,000	-18,34,140
12	Vijaykumar V Patel	10	-	91,75,000	-	-	41,795	-	92,16,795
	TOTAL		**-4,00,08,321**	**10,35,93,206**	-	-	**4,17,922**	**4,31,50,000**	**2,08,52,807**

HARSH PATEL & CO. CHARTERED ACCOUNTANTS M.No. 147942

PRIME INDUSTRIAL PARK

PARTNER

M/S PRIME INDUSTRIAL PARK

402 Center Plaza, Near Sattadhar Cross Road, Sola, Ahmedabad.

F.Y. 2019-2020
A.Y. 2020-2021

Schedules Forming part of Balance Sheet & Profit & Loss Accounts

Schedule:- 2 Unsecured Loans

Particulras	Amount
Loans from friends and relatives	18,50,54,654
TOTAL	**18,50,54,654**

Note:- Firm has received unsecured loans from various parties. Such loans are subject to confirmation. There is no fixed repayment scheducle. The interest rate is also different.

Schedule:- 3 Inventories(As taken, Valued & certified by the partners)

Particulras	Amount
Closing W.I.P.	22,28,77,014
TOTAL	**22,28,77,014**

Schedule:- 4 Cash & Bank Balances

Particulras	Amount
Cash On Hand	73,310
Gujarat Ambuja Co Op Bank Ltd	1,23,736
TOTAL	**1,97,046**

Schedule:- 5 Loan & Advances(Unsecured & Considered Good)

Particulras	Amount
Ahmedabad Urban Development(Premium Paid advance)	2,25,90,182
Others	4,74,68,384
TOTAL	**7,00,58,566**

Schedule:- 6 Sundry Creditors

Particulras	Amount
Creditors for Land	8,44,20,890
TOTAL	**8,44,20,890**

Disclosure in respect of Micro,small and medium enterprise:-

In view of insufficient information available with the firm considering the status of suppliers under Micro, small and medium enterprise development act 2006 particulrs regarding unpaid amount to such supplier interest due theron, etc could not be disclosed in accounts

Schedule:- 7 Provisions

Particulras	Amount
Tds Payable	24,77,625
Provision for Audit Fee	50,000
Provision for Income Tax	2,76,650
TOTAL	**28,04,275**

HARSH PATEL & CO. M.No. 147942 CHARTERED ACCOUNTANTS

PRIME INDUSTRIAL PARK

PARTNER

Schedule:- 8 Other Income

Particulras	Amount
Other Income	7,47,650
TOTAL	**7,47,650**

Schedule:- 9 Increase/(Decrease) in Stock

Particulras	Amount
Closing Stock of W.I.P.(as valued and certified by partnes)	22,28,77,014
Opening Stock of W.I.P.	61,54,105
Net Increase / (Decrease) in stock	**21,67,22,909**

Schedule:- 10 Purchase of Land

Particulras	Amount
Land Purchase	19,65,45,659
Registration Charges on Land purchase	17,49,340
Stamp Duty on Land purchase	96,31,285
TOTAL	**20,79,26,284**

Schedule:- 11 Construction / Direct Expenses

Particulras	Amount
Building Permission Charges	6,400
Land Non Agriculture conversion Charges	33,39,921
Electricity Permission Charges	4,59,610
TOTAL	**38,05,931**

Schedule:- 12 Administrative, Selling & other Expenses

Particulras	Amount
Audit Fee	50,000
Bank Charges	3,078
TOTAL	**53,078**

Schedule:- 13 Finace & Interest Expenses

Particulras	Amount
Interest Expenses on unsecured loans	49,90,694
TOTAL	**49,90,694**

HARSH PATEL & CO.
M.No. 147942
CHARTERED ACCOUNTANTS

PRIME INDUSTRIAL PARK
PARTNER

M/S PRIME INDUSTRIAL PARK

402 Center Plaza, Near Sattadhar Cross Road, Sola, Ahmedabad.

F.Y. 2019-2020
A.Y. 2020-2021

14. SIGNIFICANT ACCOUNTING POLICY :

Prime Industrial Park is a partnership firm incorporated on 02/05/2018. The main business activity of the firm is dealing in commercial plots.

1) Basis of Preparation of Financial Statements:-

These Financial statament have been prepared on the accrual basis of accounting, under the historical cost conversion, in accordance with the accounting principal generally accepted in india and comply with the mandatory accounting standards issued by I.C.A.I.

2) Use of Estimates:-

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the finanacial stataments and the reported amount of recenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

3) Revenue Recognition:-

Revenue is recognised upon transfer of significant risks and rewards of owership without effective control over real esate by the seller and existence of resonable expectation of ultimate collection. Significant risks and rewards of ownership are considered as transferred when legal title passes on the buyer by way of executing sale deed/conveyance deed and substatial amount of sale deed is realised. In the event where sale deed/conveyance deed has already been executed but substatial acts are still to be performed by seller, the revenue is recognised by adopting "Percentage Completion Method". During the year under consideration no conveyance deed has been executed and no possession has been handed over to the respective buyer and hence no revenue has been recognized during the year.

4) Inventories:-

Inventories are valued at cost and shown as closing construction work-in-progress. In determining the cost of construction materials, components, stores and spares, the first-in-first-out method (FIFO) is used. All the direct and indirect expenses related to construction have been added to the closing stock and cost of work–in-process includes material cost, labour and direct expenses and indirect expenses.

5) Fixed Assets:-

Fixed assets are stated at the cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Borrowing costs related to the acquisition or construction of the qualifying assets for the period up to the completion of their acquisition or construction is capitalized

6) Depreciation/Amortization:-

Depreciation on assets is provided on the written-down value method at the rates and in the manner prescribed in Income Tax Act 1961

7) Taxation :-

Current year tax is provided based on taxable income computed in accordance with the provisions of the income tax act 1961

HARSH PATEL & CO. M.No. 147942 CHARTERED ACCOUNTANTS

PRIME INDUSTRIAL PARK
PARTNER

8) Employee Benefits:-

Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The firm does not permit accumulating of unused leaves. The firm does not provide any long-term employee benefits.

The firm is not having any defined contribution plan.

of gratuity is required neither by law nor on the basis of constructive obligation. Hence, no provision for the same has been recognised.

9) Borrowing Costs:-

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to the profit and loss statement

8) Provision, Contingent Liabilities and Contingent Assets:-

A provision shall be recognised when the assessee has a present obligation as a result of a past event, it is reasonably certain that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed by way of Notes to Accounts.

Contingent assets are not recognized in the financial statements.

(B) Notes to Accounts:

1) Contigent liability:- Nil
2) The balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation.
3) The figures are rounded off to nearest rupee and regrouping is done wherever found necessary.
4) The assessee is of the opinion that all the liabilities have been adequately provided for.
5) Personal transactions not relating to business are not covered under the audit.
6) Physical verification of cash on hand and closing stock as on 31/03/2020 has not been done and the same is done as certified by the partners.
8) When and where the original bills are missing I have relied on vouchers verified by the partners or authorised
9) It is not possible for us to verify whether payments referred to in 40A(3) and 40A(3A) are made otherwise then by way of account payee cheque or account payee bank draft. However according to the assessee no payment exceeding Rs. 10000 have been made otherwise than by account payee cheque or account payee bank draft

Signature to Schedules forming part of Balance Sheet and Profit & Loss Account

As per our report of even date
For Harsh Patel & Co.
Chartered Accounants
FRN-141044W

HARSH PATEL & CO.
M.No.
147942
CHARTERED ACCOUNTANTS

C.A. Harsh R Patel
Proprietor
M No. 147942
UDIN:-21147942AAAAAD4633
Place:- Ahmedabad
Date:- 16/02/2021

For Prime Industrial Park

PRIME INDUSTRIAL PARK
PARTNER

Partner Partner

Place:- Ahmedabad
Date:- 16/02/2021

M/S PRIME INDUSTRIAL PARK

402 Center Plaza, Near Sattadhar Cross Road, Sola, Ahmedabad.

F.Y. 2019-2020
A.Y. 2020-2021

Groupping forming part of Accounts

1. Unsecured Loans

Particulras	Amount
Aarna Investment Prop. Dharmesh K Patel	50,00,000
Abhishesk Dimplebhai Shah	11,75,000
Alpen Parshottambhai Patel	10,00,000
Ambalal Keshavlal Patel	24,50,000
Amrutbhai Bechardas Patel	30,00,000
Anar C. Patel	20,00,000
Ashwinkumar A. Shah	50,00,000
Bhavika	54,30,000
Chetan Slaes Agency Pvt Ltd	11,00,000
Devarsh Dimplebhai Shah	11,75,000
Devyani Parthivbhai Patel	1,75,315
Dhara J Patel	5,54,533
Dilipkumar Dashrathbhai Patelhuf	16,29,250
Dineshchandra V Patel	5,00,000
Dipauni A. Patel	10,70,000
Excel Paper Tech Engineers	1,95,00,000
Gajjar Industries	23,00,000
Ganpatbhai A. Patel	25,00,000
G.L. Sttel Corporation	1,43,65,183
Gopalbhai T. Patel Huf	10,00,000
Hariom Ceramic	15,00,000
Himanshu Patel	12,00,000
Hiral Nilambhai Patel	50,00,000
Jagdishkumar Kantilal Patel	41,93,500
Jagdishkumar Surendrakumar Desai	20,00,000
Jatin Gunvantlal Mistri	1,00,000
Jayantilal Bechardas Patel	23,50,000
Jitendra Ambalal Patelhuf	15,00,000
Jumi Alpenbhai Patal	10,00,000
Jyoti Enterprise	7,76,347
Kartik V. Patel	16,00,000
Kausikbhai G. Patel	15,50,000
Ketan J Shah	6,65,441
Krishna Printing Presss	38,00,000
Krupa Medi Scan	25,00,000
Letap Print Pack	15,00,000
Mahesh Krishnagopal Batra	1,00,000
Martiaen Engineering Co	1,50,00,000
Mayaben P. Patel	50,000
Meenaben Gopalbhai Patel	27,50,000
Mrugank Patel	35,33,670
Naresh G Patel	7,76,347
Nikhil Chandubhai Patel	15,00,000
Nirav Arvindbhai Patel	12,00,000

HARSH PATEL & CO.
M.No. 147942
CHARTERED ACCOUNTANTS

PRIME INDUSTRIAL PARK
PARTNER

Nirlay Vijaybhai Patel	2,50,000
Pankil Pareshkumar Patel	15,00,000
Paranjey Parthiv Patel	1,67,548
Parthiv Dashrathbhai Patel	25,49,000
Patel Dineshchandra Dwarkadas	10,00,000
Patel Dipika Prakashbhai	15,00,000
Patel Ilaben Vinodbhai	53,22,520
Pinkiben R. Soni	16,20,500
Pravinkumar D. Patel	11,00,000
Priyanshi Aashil Patel	8,00,000
Raiben Mafatlal Patel	30,00,000
Rajeshkumar D. Soni	16,20,500
Ravikumar D. Parikh	5,00,000
Reshma M. Patel	10,00,000
R R Patel & Co.	51,45,000
Sangitaben Kaushikbhai Patel	3,00,000
Sanvishbhai V. Patel	15,00,000
Seema Kartik Patel	20,00,000
Shaileshkumar Mafatlal Patel	30,00,000
Shantaben Amrutbhai Patel	30,00,000
Shree Jayambe Packaging	25,00,000
Sur	20,00,000
Tejas J. Mehta	15,00,000
Varshaben Vijaybhai Patel	2,50,000
Varsha Bipinbhai Patel,Bipin M Patel	10,00,000
Ventil Flowserve Pvt Ltd	50,00,000
Vijay Fastners	30,00,000
Vijay Industries	33,60,000
Vijaykumar Vishnubhai Patel	25,00,000
Total	**18,50,54,654**

2. Loan & Advances

Particulras	Amount
Others	
Amit Sankalchand Patel Huf	43,30,967
Kamlesh B. Patel	50,00,000
Manisha Hatish Chaudhary	17,55,615
M B Infra	19,00,000
Parulben Kanubhai Patel	1,01,31,802
Puspaben V. Shah	34,50,000
Rajen Manilal Shah	50,00,000
Rajubhai Dhanabhai Patel	1,14,00,000
Vipulkumar Rajendrabhai Patel	45,00,000
Total	**4,74,68,384**

3. Sundry Creditors

Particulras	Amount
Creditors for Land	
Babubhai Harjivandas Patel Plot No. 9	27,812
Dhruv Kanubhai Patel Plot No. 20	16,39,585
Hatish Prabhudas Chaudhary Plot No. 15	42,27,076
Hiteshreeben Vipulkumar Patel 90	24,31,371
Ishan Rameshbhai Patel Plot No. 15	42,27,076

HARSH PATEL & CO.
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Jagdish Bhagvandas Ramani Plot No. 10	25,13,710
Jagdishbhai Govindbhai Patel 27	64,27,500
Kashish Sunil Jamtani Plot No. 19	-2,49,442
Kashish Sunil Jhamtani Plot No. 86	19,15,063
Khushi Pavan Jhamtanni Plot No. 86	19,15,064
Kiranben Pareshkumar Patel Plot No. 20	25,90,408
Lalitaben Rajendrakumar Patel 27	40,23,720
Lalitaben Rajendrakumar Patel Plot No.18	1,02,63,057
Nilam Arunkumar Sharma Plot No. 19	-2,49,441
Padma Chetandas Jhamtani Plot No. 86	19,00,000
Pareshkumar Rajendrakumar Patel Plot No. 20	90,407
Parulben Kanubhai Patel Plot No. 89	46,42,838
Pavan Liladhar Jamtani Plot No. 14	41,83,085
Pushpa Gokulchandra Bhargav Plot No. 19	-2,49,441
Rajendra Dahyabhai Sheth-25	84,987
Rajubhai Dhanabhai Patel Plot No. 26	98,49,025
Rameshchandra Prahladbhai Patel Plot No. 89	46,42,837
Rohitkumar Rameshbhai Patel Plot No. 17	49,18,821
Shruti Rakesh Jhamtani Plot No. 19	-2,49,442
Tusharbhai Dashrathbhai Patel 90	48,62,742
Vandana Shyam Ramani Plot No. 24	37,11,100
Vineeta Vijay Jamtani Plot No. 86	19,00,000
Vipulkumar Rajendrabhai Patel 90	24,31,370
Total	**8,44,20,890**

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